

RULES FOR THE PREVENTION OF MARKET ABUSE

Bone Therapeutics SA

CONTENTS

1. POLICY STATEMENT.....	3
2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES.....	3
3. DEFINITIONS.....	3
4. CODE OF CONDUCT.....	6

INTRODUCTION

These Rules are part of the Corporate Governance (CG) Charter of the **Company**.

The meaning of a number of terms, whether or not capitalised, used but not defined in these Rules is given in the list of terms included in Clause 1 of the CG Charter.

1. POLICY STATEMENT

The Board has established the present **Rules** to prevent the illegal use of inside information by directors, shareholders, management members, employees, and consultants or the appearance of such use.

These Rules lay out the Company's policy for the internal prevention of market abuse.

These prohibitive provisions and the monitoring of compliance with them are primarily intended to protect the market. Insider dealing attacks the very essence of the market. If insiders are given the opportunity to make profits on the basis of inside information (or even if the mere impression thereof is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing.

To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a code of conduct. However, compliance with the Rules included in this code of conduct does not exempt the insider in question from his or her individual liability.

The Rules apply to all Insiders. Insiders providing services on behalf of the Company for the first time will be made aware of these Rules and are required to abide by these Rules and are bound by them.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An Insider can be given access to inside information within the scope of the normal performance of his or her duties. The Insider has the **strict obligation to treat this information confidentially and is not allowed to trade financial instruments of the Company to which this inside information relates.**

3. DEFINITIONS

For the purpose of the implementation of these Rules the term "**Insider**" covers any member of the management, the Board or a supervisory body of the Company, anyone who participates in the capital or has access to information as a result of his or her employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside Information and is subject to the Rules.

3.1 What is Inside Information?

Information is considered to be “**Inside Information**” when the following four conditions are met:

- (a) **The information must be precise.** The information must relate to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred, or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company’s securities. Consistently, vague and inaccurate rumours cannot be considered Inside Information. However, it is important to know that the information should not necessarily
- (b) **The information must relate to the Company or the Company’s securities, either directly or indirectly.** Such information may refer to the Company’s financial results, projections of future earnings or losses or other earnings guidance, an impending merger, acquisition, joint venture, or strategic alliance, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes, results of clinical trials, potential restatements of the Company’s financial statements or changes in the External Auditor, changes in the members of the Board of Directors or Executive Management Team, threatened or initiated litigation, and so on.
- (c) **The information has not yet been disclosed.** In other words, the information has not been made generally available to the investing public. The information is regarded as having lost its “insider” character after the close of trading on the first full day following the Company’s public release of such information.
- (d) The information, if disclosed, would be likely to have a **significant effect on the price** of the securities of the Company. Whether the price was actually influenced when the information was disclosed is irrelevant. Information will be considered to be likely to have a significant effect on the price of the securities of the Company if a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions, or if the disclosure of such information could reasonably be expected to significantly alter the total mix of information in the market place about the Company.

3.2 Which actions are prohibited?

The following actions are prohibited:

- (a) **Prohibition against trading:** Directly or indirectly acquiring and disposing of securities of the Company for one’s own account or for the account of a third party or trying to acquire or dispose of such securities.

This prohibition relates to both market and other transactions.

- (b) **Prohibition against communication:** Disclosing Inside Information to third parties unless this disclosure is made in the normal course of one’s employment, profession or duties. This prohibition extends to the giving of any trading advice of any kind related to the company.

The Insider who has Inside Information is consequently bound to silence. He or she may only break his or her silence in the normal course of his or her employment, profession or duties.

- (c) **Prohibition against tipping off:** recommending a third party to acquire or dispose of securities of the Company or to have securities acquired or disposed of by a third party on the basis of Inside Information.

- (d) **Prohibition against market manipulation:** Engaging in Market Manipulation or enticing others to engage in Market Manipulation.

“Market Manipulation” means

- a Transactions that are based on information which is not generally available to those in the market, but which would be, or would likely be, regarded as relevant when deciding the terms on which transactions should be effected or behaviour which is likely to be regarded by a regular user of the market as a failure on the part of the person concerned to observe the standard of behaviour reasonably expected of a person in his or her position in relation to the market;
- b Transaction(s) or order(s) to trade that give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of financial instruments; or that secure, by a person or persons acting in concert, the price of one or several financial instrument(s) at an abnormal or artificial level. The definition does not apply when the person who entered into the Transaction or issued the orders to trade establishes that his or her reasons for doing so are legitimate and that these Transactions or orders to trade conform to accepted market practises on the regulated market concerned;
- c Transaction(s) or order(s) to trade which employ fictitious devices or any other form of deception or contrivance; and
- d dissemination of information through media, including the internet, or by other means, which gives false or misleading signals as to financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known that the information was false or misleading.

The actions mentioned above are also prohibited for secondary insiders: anyone who is not an Insider and consciously possesses information which he or she knows or ought to have known is Inside Information which directly or indirectly originates from an Insider. Examples are spouse, significant other, child, parent or other family member, in each case, living in the same household as the Insider, and to any investment fund, trust, retirement plan, partnership, corporation or other entity over which the Insider has the ability to influence or direct investment decision concerning securities. Insiders are responsible for ensuring compliance with this Dealing Code by all such secondary insiders.

For a breach of the prohibition against trading to constitute a criminal offence a causal link must be established between the possession of Inside Information and the trading in question. The law explicitly requires that the Insider uses the Inside Information to acquire or dispose of securities.

Unlike the criminal offence, the administrative offence does not require a causal link; it is sufficient that the person possesses Inside information and acquires or disposes of securities, even if he or she did not use the Inside Information to act.

It is important to note that the above actions are not only prohibited in Belgium but also abroad as well.

3.3 Penalties

Depending of the jurisdiction and competent authorities, the penalties for violating insider trading or tipping rules can be severe and include:

- disgorgement of the profit gained, or loss avoided by the trading;

- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of such violation, have purchased or sold, as applicable, securities of the same class;
- payment of criminal penalties of up to \$5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided;
- payment of administrative fine; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties of up to the greater of \$1,275,000 or three times the profit made, or loss avoided, as well as criminal penalties of up to \$25,000,000, and could under circumstances be subject to private lawsuits.

Violation of this Dealing Code or any (federal, state or other) insider trading laws may subject the person violating such policy or laws to disciplinary action by the Company up to and including termination. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Dealing Code has been violated. The Company may determine that specific conduct violates this Dealing Code, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

For the purpose of determining culpability and punishment, it is irrelevant whether or not the Insider made any profit from the illegal transaction or the extent of such profit, if any.

The abovementioned acts of trading, communicating and tipping-off are not the only punishable acts; any attempt to trade financial instruments on the basis of Inside information is also punishable.

4. CODE OF CONDUCT

The Rules constitute a code of conduct for the Company Insiders with regard to the prevention of market abuse, but do not exempt individuals from any personal criminal and civil liability.

4.1 Prohibited actions

As a result of his or her employment, profession or duties each Insider has access to information he or she knows, or should reasonably know, to be Inside Information. Pursuant to the relevant legal provisions it is forbidden:

- (a) To, whether or not using this Inside Information, acquire or dispose of the securities to which this Inside Information relates or related derivative securities or to attempt to acquire or dispose of such securities for one's own account or for the account of third parties;
- (b) To disclose the Inside Information to third parties, unless within the normal scope of one's employment, profession or duties;
- (c) To recommend a third party to acquire or dispose of the securities to which this Inside Information relates or related derivative securities or to have such securities acquired or disposed of by other persons on the basis of the Inside Information.

The provisions above do not affect the duty to report as mentioned in 4.6.

4.2 Compliance Officer

The Board has appointed a compliance officer, Mr Jean Luc Vandebroek, (the "Compliance Officer") pursuant to the procedure established for that purpose by the Company. The duties of this Compliance Officer include the supervision of Insiders' compliance with the Rules.

4.3 Prohibition periods

Insiders are not authorised to conduct transactions relating to the Company's securities during certain periods (a "Closed Period") or during any other period that may be considered sensitive and is indicated to be such by the Board.

During the following Closed Periods, no stock-related transactions may be carried out by the Insider:

- (a) the thirty-day period immediately preceding the publication of the annual or half-yearly results of the Company or, if shorter, the period from the end of the relevant financial year up to the time of publication as well as the period of two working days following such publication; and
- (b) the fifteen-day period immediately preceding the quarterly results of the Company or, if shorter, the period from the end of the relevant semester or quarter up to the time of publication as well as the period of two working days following such publication.

These Closed Periods are no longer considered closed if during the Closed Period, the results of the relevant period are otherwise disclosed (e.g. by way of a profit warning or communiqué).

4.4 Preventive measures

- (a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in its securities promotes unlawful conduct or at least creates the appearance of such conduct. It is hence agreed that Insiders will not perform any of the following actions with regard to the securities of the Company:

- successively acquire and dispose of market stock within a period of less than six months, with the exception of the sale of shares acquired by execution of warrants or share options; and
- acquire and dispose of sale and purchase options ("puts" and "calls").

(b) Guidelines to maintain the confidential character of Inside Information

Below are a number of guidelines that must be followed with by each Insider, with a view to maintaining the confidential character of Inside Information. Each Insider must:

- refuse to comment on behalf of the Company in respect of external research (e.g. performed by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;
- use code names for delicate projects;
- use passwords on the computer system of the Company so as to limit access to the documents in which Inside Information can be found;
- limit access to the rooms where Inside Information can be found or where Inside Information is discussed;
- store Inside Information safely and never leave it unsupervised;
- not discuss confidential information or Inside Information in public areas (e.g. lifts, hallways, restaurants);
- mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential” when sending or storing such documents;
- make as few copies of sensitive documents as possible;
- require people who consult confidential information to sign a register;
- always point out the confidential character of Inside Information and the fact that the confidentiality must be respected by employees who come in contact with Inside Information;
- always check the fax number when faxing Inside Information and verify that someone with access to this information is present at the destination to receive this information.

The above guidelines are not exhaustive. In any given circumstances, all other suitable measures must also be taken. In case of doubt, the Insider should contact the Compliance Officer.

4.5 List of Insiders

The Company will keep one or several lists of all persons working for it, on the basis of an employment agreement or otherwise, who have access to Inside Information, whether on a regular or occasional basis. The Company will regularly update this list and transmit it to the FSMA whenever the FSMA requests the Company to do so.

These lists contain the following information:

- (a) the identity of any person having access to Inside Information;
- (b) the reason why any such person is on the list and the date and time on which they were granted access to this Inside Information;
- (c) the date on which the list was created and updated.

The Company immediately updates the lists

- (a) if and when there is a change in the reason for a person appearing on the list;
- (b) a person must be added to the list;
- (c) any person already appearing on the list no longer has access to Inside Information.

The persons who appear on these lists will be notified of this and will be asked to sign this Protocol.

4.6 Internal notification of market transactions (intention and effective trade)

- (a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of securities of the Company must notify the Compliance Officer in writing no later than one market day before the actual transaction. The Insider must state in this notification that he or she does not have any Inside Information.

- (b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer gives a negative advice in relation to the intended transaction. In that case, the Insider must regard this advice as an express rejection of the transaction by the Company. If the Compliance Officer does not give a negative advice, this does not affect the application of the legal provisions mentioned above. If the Compliance Officer does not reply to the notification of the transaction, this does not mean the Compliance Officer approves the transaction.

- (c) Notification of the actual transaction

If the transaction takes place, the Insider must inform the Compliance Officer no later than the first working day after the execution of the transaction with an indication of the number of securities traded and the price at which the securities were traded.

4.7 External notification of market transactions by managerial persons

Persons discharging managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify the FSMA of the existence of transactions conducted on their own account relating to shares of the Company, or to derivatives or other securities linked to them.

A “person discharging managerial responsibilities” means:

- (a) a member of the Board or of one of the Committees of the Company;
- (b) a senior executive discharging managerial responsibilities, who is not a member of the bodies mentioned under 4.7(a) and who has access to Inside Information on a regular basis, and who has the authority to take management decisions which will have consequences for future developments and business prospects of the Company.

A “person closely associated with a person discharging managerial responsibilities” means:

- (a) the husband or wife of the person discharging managerial responsibilities or the life partner of this person who is legally considered to be equal with a husband or wife;
- (b) the children of the person discharging managerial responsibilities;
- (c) other family members of the person discharging managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been incorporated in favour of such person, or whose economic interests are virtually equal to those of such person.

The notification must occur:

- (a) for transactions of a value of EUR 5,000 or more: no later than five business days after the execution of the transaction;
- (b) for transactions of a value of less than EUR 5,000:
 - no later than five business days following the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 5,000 during the current calendar year;
 - before 31 January of the following year if the total amount of the transactions during the calendar year amounted to less than EUR 5,000.

The total amount of the transactions consists of the sum of all transactions executed for the account of the person involved with managerial responsibilities and all transactions for the account of persons closely associated with him or her.

The notification to the FSMA contains the following information:

- (a) the name of the person discharging managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;
- (b) the reason for notification obligation;
- (c) the name of the Company;
- (d) a description of the financial instrument (e.g. share or warrant);
- (e) the nature of the transaction (e.g. acquisition or alienation);
- (f) the date and place of the transaction;
- (g) the price and volume of the transaction.

4.8 Publication of trade

Transactions that can be reasonably expected to have an influence on the price of the Company shares must be published immediately pursuant to the rules on occasional information distribution.

4.9 Control of the finances by third parties

If an Insider asks a third party to control his or her finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving securities of the Company.

The above provision does not apply if the third party is responsible for discretionary control on the basis of a written agreement and the insider does not exert any influence on the policy followed by the third party.

4.10 Duration

Insiders remain bound by these Rules for a period of (i) six months following the end of their relationship with the Company or (ii) when the Insider is no longer in possession of Inside information.

4.11 Changes

The Board reserves the right to change the Rules. The Company will inform the Insiders of any changes and will provide copies of the revised regulations. You will be deemed to have received, be bound by, and agree to revisions of this Dealing Code when such revisions have been delivered to you.

4.12 Notification of Violation

If you violate this Dealing Code or any (federal, state, or other) laws governing inside trading, or know of any such violation by any employee, member of the Executive Management Team or director, you must report the violation immediately to the Compliance Officer. However, if the conduct in question involves the Compliance Officer, if you have reported such conduct to the Compliance Officer and do not believe that he or she has dealt with it properly, or if you do not feel that you can discuss the matter with the Compliance Officer, you may raise the matter with the Chief Executive Officer of the Company.

4.13 Privacy

The information provided by the Insider pursuant to these Rules will be processed by the Compliance Officer and the Chairman of the Board pursuant to the law of 8 December 1992 on the protection of personal data, as amended by the law of 11 December 1998 ("Data Protection Law") with a view to the prevention of insider dealing. On the basis of the Data Protection Law, every Insider has access to his or her personal data and has the right to correct possible errors.

Annex 1

LETTER OF ACKNOWLEDGMENT

To: Compliance Officer
Bone Therapeutics SA
Rue Auguste Piccard 37
6041 Charleroi
Belgium

I acknowledge that I have received, read and understood the Rules of the Company related to market abuse and I confirm that I will comply with these Rules.

I specifically authorise Bone Therapeutics to notify the FSMA of my dealings in the securities of bone Therapeutics and thus understand that I should notify Bone Therapeutics of any transactions in securities no later than one business day following the day of the transaction.

Signature:

Date:

Name:

Annex 2

Notification of Persons Closely Associated

To: Compliance Officer
Bone Therapeutics SA
Rue Auguste Piccard 37
6041 Charleroi
Belgium

I acknowledge that Bone Therapeutics is required under EU and national law to make a list of persons closely associated with me. A person closely associated with me includes:

- (a) my husband, wife or life partner;
- (b) my children under my legal responsibility;
- (c) other family members of me who, at the date of the transaction, have been a part of the same household as me for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been set up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

I acknowledge that the persons closely associated with me have agreed to share their details with Bone Therapeutics.

I agree to notify Bone Therapeutics as soon as possible of changes to the list of persons closely associated with me.

I understand that I am responsible for notifying the persons closely associated with me of their disclosure obligations.

The persons closely associated with me are:

Name	Address	Relationship

Name	Address	Relationship

Signature:

Date:

Name:

Annex 3

Letter from persons entrusted with managerial responsibilities to the persons closely associated

To: [Name]

[Address]

[Postal code and Place]

[Country]

Subject: Market Abuse Regulation

Dear [●],

[●]

I am writing to you as [*a member of the Board of Directors / a member of the Executive Committee / I am a senior executive*] of Bone Therapeutics NV (the **Company**). Since the Company is listed, it has to comply with Regulation 596/2014 on market abuse and the relevant implementing national laws and regulations of the European Securities and Markets Authority (the ESMA) and the Financial Services and Markets Authority (the FSMA). The regulation prohibits among others insider dealing and market manipulation.

Being a person closely associated with me, you have to comply with certain obligations under the above regulation. An overview of this regulation is given in the Company's Rules, which you can find on the Company's website. You must understand that failure to comply with the Rules can lead to criminal sanctions and important monetary fines by the FSMA.

You are requested to notify the compliance officer of the Company of each dealing you make in securities of the Company, at latest one business day after the transaction.

You are also requested to notify the FSMA of each dealing you make in securities of the Company, at latest three business days after the transaction. This obligation only applies if the total amount of dealings in securities of the Company has reached a total of EUR 5,000 within one calendar year. By sending a signed copy of this letter to the compliance officer, you authorise the Company to notify your dealings to the FSMA on your behalf. If you do not return a signed copy of this letter, you are personally responsible for notifying the FSMA.

In case you allow the Company to notify your dealings to the FSMA on your behalf, you are requested to share the following information with the compliance officer of the Company:

- Your name;
- the reason for the notification obligation;
- a description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or sale);

- the date and place of the transaction;
- the price and volume of the transaction.

Signature:

Date:

Name: